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**MASTER THESIS**

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**International donors' interventions aimed at supporting women entrepreneurship. Evidence on economic development from Kyrgyzstan.**

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GLODEP 2023

**Declaration**

“I herewith declare that this Master Thesis entitled “International Donors’ interventions aimed at supporting women entrepreneurship. Evidence on economic development from Kyrgyzstan” is my original work for the Erasmus Mundus Joint Master's Degree in Global Development Studies GLODEP. I confirm that the work contained herein is my own, except where explicitly stated otherwise in the text through references or acknowledgments. Furthermore, I declare that the submitted written (bound) copies of the present thesis and the version submitted on a data carrier are consistent with each other in contents.”

Place: Olomouc, Czech Republic

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### Zásady pro vypracování

Entrepreneurship is one of the key factors of growth, contributing to poverty reduction and socio-economic development. Women entrepreneurship, though understudied, is projected to create a bigger impact in contribution to growth and sustainability. In the efforts to boost economic performance, the international donor community in Kyrgyzstan has recently started focusing more on support of women entrepreneurship. This thesis aims at exploring the effect of such women entrepreneurship interventions on: businesses of different sizes, women empowerment and socio-economic development of Kyrgyzstan.

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Both primary and secondary data being analyzed as part of the literature review, the research methods include quantitative and qualitative data gathering in Kyrgyzstan in the attempt to create a unique raw dataset of international projects and their impact. However, more emphasis will be put on qualitative data analysis.

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## **Abstract**

Entrepreneurship is one of the key factors of growth, contributing to poverty reduction and socio-economic development. Women entrepreneurship, though understudied, is projected to create a bigger impact in contributing to growth and sustainability. In the efforts to boost economic performance, the international donor community in Kyrgyzstan had started focusing more on support of women entrepreneurship. This thesis aims at exploring the effectiveness of such interventions on business performance, women economic empowerment, and women agency.

Secondary data is being analyzed as part of the literature review, including impact studies, project impact reports, and evaluation studies. Primary data collected on the WED supporting intervention in Kyrgyzstan is analyzed using quantitative and qualitative methods. More emphasis is put on data analysis of qualitative information from semi-structured interviews, success stories, program reports, and other relevant sources. Overall, the findings of this study demonstrate that interventions aimed at supporting entrepreneurs have a positive impact on various aspects of businesses. Specifically, interventions enable entrepreneurs to increase turnover, enhance productivity, and expand business sizes, leading to job creation and business growth.

**Keywords:** women entrepreneurship, donor interventions, impact studies, project results assessment, women economic empowerment.

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### **List of abbreviations**

ACDI/VOCA	Agricultural Cooperative Development International/Volunteers in Overseas Cooperative Assistance
ADB	Asian Development Bank
AP	Accelerate Prosperity
B2B/B2C	Business-to-Business/Business-to-Clients
BCG	Boston Consulting Group
CEO	chief executive officer
EBRD	European Bank for Reconstruction and Development
ECD	Early childhood development
GDP	Gross domestic product
GEM	Global Entrepreneurship Monitoring
GIZ	The Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH
GPII	Global Partnership for Financial Inclusion
HR	Human Resources
IFC	International Finance Corporation
ILO	International Labour Organization
IPV	intimate partner violence
IT	Information technology
MERL	Monitoring, Evaluation, Research and Learning
MFI(s)	Microfinance institution(s)
NGO(s)	non-governmental organization(s)
PF	Public Foundation
RCT	Randomized control trial
SDG(s)	Sustainable Development Goal(s)
SME(s)	Small and medium enterprise(s)
UKAID	The United Kingdom Agency for International Development
UN	United Nations
OHCHR	Office of the United Nations High Commissioner for Human Rights
UNDP	The United Nations Development Programme
USAID	The United States Agency for International Development
USD	United States dollar

We-Fi	Women Entrepreneurs Finance Initiative
WED	Women Economic Development
WiB	Women in Business
WLSME(s)	Women's Leadership in Small And Medium Enterprise(s)
WSME(s)	Women-led Small and Medium Enterprise(s)
WTO	World Trade Organization

## **CHAPTER 1. INTRODUCTION**

Entrepreneurship has been gaining popularity as it drives innovation and economic growth. Extensive literature supports evidence of entrepreneurship being the key engine of growth and prosperity. Entrepreneurial activities can lead to improved living standards as income rises and new jobs are created. In a background paper by Kim et al. (2022) for the Asian Development Bank (ADB) report “Asian Development Outlook 2022”, the definition of entrepreneurship is “activity of starting and running a business”. Kim et al. (2022) conducted an examination of the empirical data on the relationship between entrepreneurship and economic growth, concluding that a statistically significant direct link cannot be established. However, they also found “significant links between growth and the interaction of sectoral shares and different types of entrepreneurship” (Kim et al., 2022). This suggests that the relationship is complex and not easily empirically traceable. In fact, the type of entrepreneurship, as well as the sector of operation may play a role in contributing to economic growth.

Entrepreneurship plays a significant role in achieving the UN Sustainable Development Goals (SDGs). While the key contribution is towards decent work and economic growth (SDG 8), entrepreneurship can also be linked with other SDGs, such as alleviating poverty (SDG 1) and hunger (SDG 2), ensuring quality education (SDG 4), achieving gender equality (SDG 5), ensuring access to affordable and clean energy (SDG 7), fostering innovation (SDG 9), reducing inequality (SDG 10), developing sustainable urban solutions (SDG 11), promoting and ensuring sustainable consumption and production (SDG 12) and combating climate change (SDG 13). Entrepreneurship has the potential to contribute to 11 SDGs out of 16, with the efforts combined with other strategies.

Women play a special, significant role in entrepreneurship. Though underrepresented in the sector and facing additional challenges and barriers, the potential of women entrepreneurs’ contribution to the economy is vast. McKinsey Global Institute in the 2015 report projected the economic potential if the gender gap would be closed and found that if women played an equal role in labor markets as men, GDP would increase by 26% or 28 trillion in 2025. Another source also supports the promising potential of women entrepreneurship. Boston Consulting Group’s (BCG) new analysis reveals that if entrepreneurial participation by men and women were equal, global GDP could rise by approximately 3-6% or \$2,5-\$5 trillion (Unnikrishnan & Blair, 2019).

However, both McKinsey Global Institute and BCG note that to unlock women entrepreneurs' potential support and targeted actions are needed from a range of actors, including non-for-profits, international organizations, private-public cooperation (Unnikrishnan & Blair, 2019).

Women entrepreneurship, though intuitively easy to define, lacks a unified definition across academic papers. In a research paper by Chhabra et al., (2020) five definitions of women entrepreneurship are gathered, dated 1987, 1992, 2011, 2013, and 2014. The definitions of 80s and 90s are more descriptive of virtues inherent to entrepreneurs, however, do not necessarily distinguish women entrepreneurship. Whereas the latter three definitions of the 2000s refer to business organization/management and have an important distinguishing factor - business ownership by women. The author stops on defining women entrepreneurship as "A business entity owned and managed by a woman" (Chhabra et al., 2020).

Literature, though not sufficient enough, supports the positive effect of entrepreneurship on women's economic empowerment and its indirect impact on economic growth. Not only does women entrepreneurship increase income and create new jobs but it also improves women's agency and access to networks. This also contributes to challenging gender disparities, destructive social norms, and discrimination. Recognizing the importance of women entrepreneurship and its contribution to development, the international donor community has been implementing various interventions aimed at supporting women-led businesses. In 2017 with the support of Multilateral Development Banks such as the World Bank, International Finance Corporation (IFC), and partner countries, the Women Entrepreneurs Finance Initiative (We-Fi) was established and to date according to the official website dashboard, \$376 million were pledged to be invested to support Women-led Small and Medium Enterprises (WSMEs), with \$71.9 million disbursed to date (We-Fi, 2022).

Kyrgyzstan is among the countries receiving support from the We-Fi program. According to the World Bank (2022) country profile, Kyrgyzstan's population is 6.8 million people (51% women and 49% men), with annual GDP of \$10.9 billion and GDP per capita of \$1607.3. However, as reported by the Asian Development Bank (2019) in the Country Gender Assessment report, women's economic participation is as low as 48.2% compared to men's 75.7%, women's

engagement in political leadership positions is low (16% against the set quota of 30%), maternal mortality ratio is high. The country is 91st out of 189 based on the gender inequality index, and last among other Central Asian Countries (Asian Development Bank, 2019). The country has been attempting to address the issue of gender inequality since 2012, however as of 2019, ADB reports gender segregation in the labor market, where women are predominantly concentrated in the services sector. Women also earn less, 75.3% of men's paychecks (Asian Development Bank, 2019).

This paper aims to (1) investigate the impact of Women Economic Development (WED) support interventions by reviewing and analyzing the existing impact studies/relevant literature and (2) contribute to the existing literature on (women) entrepreneurship support interventions by analyzing the primary data collected from PF Accelerate Prosperity<sup>1</sup> and contribute to the understanding of the women entrepreneurship environment in Kyrgyzstan, WED supporting programs, and identify key business challenges hindering growth and development, where interventions can be targeted.

Literature review showed that the main barriers for women entrepreneurs are restricted access to finance, lack of business knowledge, skills, and expertise, restricting legal and regulatory frameworks, and discriminatory social norms. The main intervention types contributing to women economic empowerment and supporting women agency are capacity-building projects, funding provision projects increasing access to finance, and technical assistance projects passing business expertise to business owners. However, the most effective intervention type is the bundled services projects, which provide complex support addressing several barriers simultaneously. Analysis of the intervention projects and business environment for women in Kyrgyzstan shows promising results as the Kyrgyz Ministry of Economics (2021) reports that the proportion of women-led businesses in Kyrgyzstan is 36.5%, which is higher than the world average of 25.8% (Ministry of Economics of the Kyrgyz Republic, 2021 and World Bank, 2020). Overall, the key findings of the paper contribute to the existing literature on women entrepreneurship, challenges, and effectiveness of intervention projects as well as a review of

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<sup>1</sup> PF Accelerate Prosperity is Aga Khan Foundation's global initiative in Central and South Asia aiming at supporting small and growing entrepreneurs by conducting acceleration programs, which include training, technical expertise/consulting, investments. For more info visit <https://accelerateprosperity.org>.

WED support interventions and quantitative and qualitative analysis of the results of one of the interventions in Kyrgyzstan.

### **Relevance and Justification**

Empowering women to participate in the economy can contribute to economic growth, prosperity, and stability, especially in a developing country. The first We-Fi annual report (2018) starts by emphasizing the importance of unlocking women's economic potential and suggests women entrepreneurship can help women build better futures, strengthen families and communities, and accelerate economic growth (new jobs, increased profits, reduced poverty). However, especially in less developed countries, women entrepreneurs face challenges that men don't, i.e. restricted access to finance, networks, and knowledge. To help overcome those challenges, international donors have been implementing a range of interventions aimed at supporting women entrepreneurship in the form of grants/loans, capacity building, mentorship, technical assistance, networking opportunities, as well as lobbying regulatory reforms and others.

Despite the only growing attention and allocation of resources toward such interventions, evidence on the impact of women-led SME-supporting interventions on economic development, gender equality, and women empowerment is limited, with more evidence available on women micro-entrepreneurs. Kyrgyzstan is particularly relevant to study as there are at least 15<sup>2</sup> donors implementing projects to support women entrepreneurship and very little evidence on the impact of projects.

### **Research objectives and questions**

The findings of this research paper will provide insights into the effectiveness of WED-supporting interventions and contribute to the growing literature on the role of women entrepreneurship in promoting economic development, women empowerment, and gender equality. By assessing the results of the donor intervention project on promoting entrepreneurship and women economic empowerment in the context of Kyrgyzstan, this paper will also analyze Public Foundation (PF) Accelerate Prosperity (AP) program participants' results against the set metrics in aspiration to trace the direct effect of the program on business

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<sup>2</sup> to the author's best knowledge upon the desk research. See Appendix A for the full list.

performance, contribute to the understanding of challenges faced by entrepreneurs and the role of international donors in supporting WED.

The objectives of this paper are:

1. **Investigate the effectiveness and impact of WED support interventions.** This objective aims to assess the outcomes and effectiveness of primarily four project intervention types: capacity building, funding/credit provision, technical assistance, and bundled provision of services on women entrepreneurs' empowerment.
2. **Investigate the current environment for women entrepreneurs in Kyrgyzstan and research interventions contributing to economic growth and women empowerment.** This objective involves examining and analyzing the existing environment for women entrepreneurs in Kyrgyzstan as well as research on the four types of interventions both current and past which have proven to be effective in promoting economic development and empowerment.
3. **Assess the effectiveness/results of the (women) entrepreneurship support intervention in Kyrgyzstan.** Building on the first two objectives, this objective aims to evaluate the outcomes of a specific intervention providing what proved to be most effective - bundled services. This paper will assess whether participation in intervention programs contributes to business growth, improved performance, and economic development. It will also analyze program results through the prism of gender, building on a theory that women entrepreneurs tend to perform worse.
4. **Analyze challenges entrepreneurs face and propose insights for future use to improve intervention projects.** The aim of this objective is to analyze the challenges hindering the entrepreneurial journey and build on the findings to enhance the design and implementation of future intervention projects.

Research questions

1. How do different intervention types contribute to growth and women empowerment?  
Which type is more effective according to the impact studies?
2. What is the current environment for women entrepreneurs in Kyrgyzstan? What role do international donors play in sustaining a favorable environment for WSME creation and growth?



3. Does participation in the AP acceleration program lead to improved business performance?
4. What insights for future projects can be drawn from the analysis of challenges faced by (women) entrepreneurs in Kyrgyzstan?

### **Research design and methodology**

To achieve the research objectives, a mixed-methods approach is adopted to gather and analyze both quantitative and qualitative data, along with desk research to review existing literature and perform qualitative analysis. By employing mixed-methods research, the paper aims to acquire a holistic understanding of the effectiveness, impact, and outcomes of women entrepreneurs supporting interventions. The desk research of the existing literature on the contribution of women entrepreneurship to economic growth and analysis of WSME challenges serves as a basis for a conceptual and theoretical framework, as well as analysis and findings of the WED interventions impact studies.

Analysis of interventions implemented in Kyrgyzstan is based on both the secondary data (reports, program evaluations, impact studies) and primary data collected. The latter is drawn from participants' performance assessments, success stories, interviews, and other relevant sources to assess programs' effect on job creation, business growth and optimization, and gender equality. To analyze the results of a program aimed at supporting women entrepreneurs, quantitative and qualitative data will be collected from the PF Accelerate Prosperity programs results. This gives insights into participants' progress during the program, with the baseline and end-line data available to compare. Additional qualitative data will be collected through semi-structured interviews with key stakeholders, program organizers, and other representatives of donor communities supporting women entrepreneurship.

Based on the information and data obtained from both primary and secondary sources, both qualitative and quantitative data analysis methods will be applied. However, due to capacity and time constraints, most of the analysis will be based on exploratory qualitative methods and using simple quantitative measures such as descriptive statistics.

## **Scope and Limitation**

The scope of this thesis is to assess international donors' interventions aimed at supporting women entrepreneurship by analyzing the existing impact studies and drawing universal challenges WSME face. The findings serve as a theoretical framework for further analysis of interventions in Kyrgyzstan, as well as for the conduct of quantitative and qualitative analysis of AP acceleration program results. The aim is to understand the challenges entrepreneurs, including women, experience, investigate the effect of interventions on women entrepreneurs, their businesses, and broader economic development, and propose suggestions for future interventions.

The study will include a review of existing literature on women entrepreneurship and analyze impact evaluations on WSME support interventions worldwide, with an emphasis on developing economies. It will also review the current environment for women entrepreneurship in Kyrgyzstan and aspire to analyze the effectiveness of WSME support interventions in Kyrgyzstan. Primary data will be collected from the PF Accelerate Prosperity, which systematically implements business support programs and supports women entrepreneurs.

The methodology employed in this study involves qualitative analysis of various existing information and secondary data. Primary data collected from AP provides insightful information about participants' performance, although it should be noticed that the quantitative finding may not be necessarily generalizable to other donor interventions.

This study does not employ regression estimations, nor it establishes causal relationships between program effectiveness, participants' performance, and economic development on the macro level. The nature of the collected data, limited sample size, and research design do not attempt to establish direct causal links but rather analyze participants' outcomes against set metrics and explore qualitative data of acceleration programs. To directly trace the impact of intervention projects on participants' businesses and further economy, conducting a randomized control trial (RCT) would have been ideal. However, RCTs have implementation peculiarities, implying the collection of quantitative data before and after interventions from treatment and non-treatment groups, on top of the interventions needing to be randomized, which, due to mainly resources and time constraints, poses an inability to comply with. Thus, this paper relies

on primary data collected from AP and secondary data collected from impact studies, program reports, impact assessments, unstructured interviews, and other relevant sources.

### **Organization of the Paper**

The paper is organized into 4 chapters, the first chapter being the introduction and includes the background information. The second chapter reviews the existing literature on women entrepreneurship and barriers, then compares the effectiveness of different intervention types. The third chapter introduces the current situation on women entrepreneurship in Kyrgyzstan, provides an overview of donors investing in WED and analyzes the results of PF Accelerate Prosperity programs supporting women entrepreneurs, and provides insights into business programs implementation for other interventions. The last chapter four concludes and provides insights for future interventions and more rigorous impact studies.

## **CHAPTER 2. LITERATURE REVIEW, THEORETICAL FRAMEWORK**

In some literature the contribution of entrepreneurship to economic growth is not seen as significant, in 1934, Schumpeter in his book “Theory of Economic Development” and later McClelland in 1961 found a strong relationship between entrepreneurship culture and economic growth. Though when revisiting McClelland’s work, Beugelsdijk & Smeets in 2008 questioned this strong positive correlation, empirical tests still showed a theoretical relationship, however, a more complex one.

According to Solow’s neoclassical growth model, economic growth can be explained by capital, population and factors of production. The paper by Audretsch & Keilbach (2004) suggests that entrepreneurship capital is a key factor omitted from the production function. Empirical results of the paper indeed show that entrepreneurship capital is statistically significant and exerts a positive impact on economic growth. The series of literature also supports the important role of entrepreneurship in driving economic development in developing and least-developed countries. According to the World Bank Entrepreneurship Database, in 2020 there were 542,683,846 officially registered firms, with a business density mean of 54.15. However, female business owners account only for 25.8% on average, with a maximum of 44% in Samoa and a minimum of 10.3% in Nepal (World Bank, 2020).

Literature, though controversial, support evidence of the positive effect of entrepreneurship on women's economic empowerment and some impact on economic growth. According to Niethammer (2013): “Women-owned enterprises are well-positioned to enhance national prosperity and to contribute to economic growth and development”. Not only do women-led businesses create more new job opportunities for others, but they also contribute to the world economy by increasingly operating in all industry sectors and engaging in trade. Moreover, it has been established that investments tend to have higher returns if invested in women-led businesses. Yet, the World Bank Entrepreneurship Database provides evidence of disproportionate gender representation in labor markets. As a result, donors and partners have reallocated more funds to tackle the gender gap and promote women entrepreneurship and empowerment. According to the 2019 WTO Monitoring and Evaluation Exercise: “85% of partner countries' national or regional development strategies seek to promote women's economic empowerment” (World Trade Organization (WTO) & Boghossian, 2019).

This chapter will review the existing literature, program reports, and impact evaluations on the role of women entrepreneurship in micro and macro levels, briefly review challenges women entrepreneurs face to then focus on analyzing projects and interventions aimed at supporting women entrepreneurship. It is aspired to trace the impact of interventions on enhancing women economic empowerment and detect which of the interventions are most impactful, considering the relevant project/intervention implementation challenges.

### **Role of women entrepreneurship**

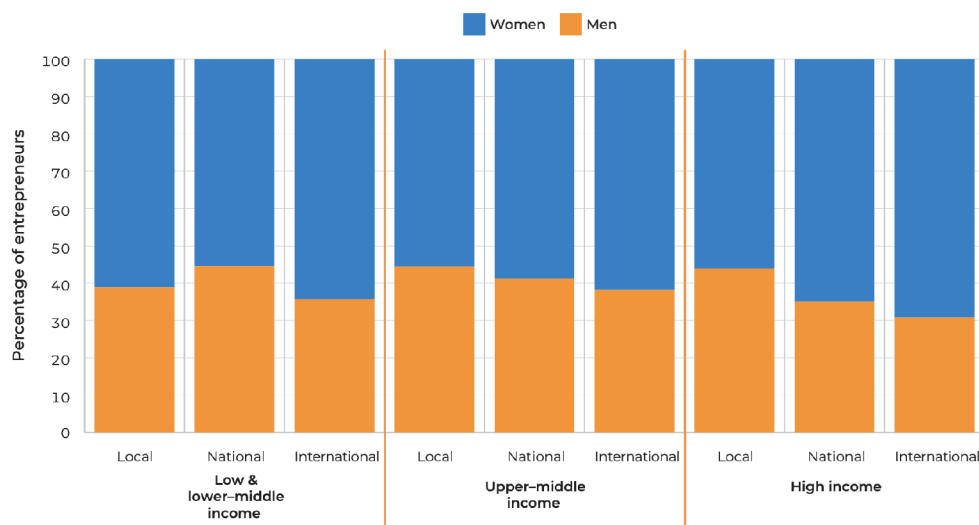
Women entrepreneurship plays a critical role in today's economy, as it drives economic growth, innovation, peace and women empowerment. A recent study by Sajjad et al., (2020) used data from 69 countries to measure the relationship between women entrepreneurship and global economic development. Results of the regression analysis conclude that women entrepreneurship is crucial and important for development, though the impact is varying depending on the country's development stage and cultural norms. Countries with higher gender discrimination are observed to have a more negative impact on women entrepreneurship. However, with globalization and the use of social media, women entrepreneurs are given an opportunity to “unlock their capabilities for the success of their businesses and help in the development of the economy“ (Sajjad et al., 2020).

Recent trends reported by Global Entrepreneurship Monitoring (GEM) (2021) show that the number of female-led businesses is growing at a faster rate with no evidence of faster business exit than those male-led. This not only proves women's business survival but also shows the potential for more new jobs created by women. For example, according to the World Bank in the U.S. women-led businesses contribute nearly \$3 trillion to the economy and are responsible for 23 million jobs. It is also projected that future job growth in the U.S. will be created primarily by the WSME (World Bank, n.d.). The World Economic Forum's new study found that in the US the number of women-led new businesses rose from 28% in 2019 to 49% in 2021 (The World Economic Forum, 2022).

The GEM 2021/22 report states that overall business startup rates have slightly increased for women since 2019, with a sharp drop in 2020 due to the effects of the COVID-19 pandemic and further recovery in 2021. Market disruptions, though still impacting, created new opportunities

and prompted the use of digital tools, where women were 65% more likely to continue using the newly adapted technologies (GEM, 2021/22). Though, on average women business owners account only for 25%, they represent nearly half of all entrepreneurs worldwide offering innovations locally and around 35% nationally and internationally. Women tend to be more successful in reaching underserved markets and providing new innovative products/services and creative solutions to existing problems.

Figure 1. Level of innovation by gender and national income for early-stage entrepreneurs



Source: Global Entrepreneurship Monitor, 2021/22

As noted by Niethammer (2013) in fragile states, empowering women to participate in the national reconstruction processes, including through entrepreneurship, is essential to promote sustainable development and ensure long-lasting progress. The inclusion of women in the decision-making process can help propose need-based solutions and ensure that the needs of the entire population have been met. However, as a result of discriminatory gender and societal norms, women often experience negative effects in conflict-affected communities. This includes increased risk of sexual violence, emotional abuse, intimate partner violence (IPV), and more which exacerbate women’s vulnerability and perpetuates marginalization. According to a study by Campo & Steinert (2022) based on a sample size of 44,772 participants, “women’s economic empowerment was associated with a significant reduction in the pooled measure of emotional, sexual, and physical IPV”.

Entrepreneurship provides women with the opportunity to become financially independent, improve decision-making and leadership skills, and acquire more knowledge and resources which can be invested both into business growth and also household and community development. Grown et al (2016) literature review found evidence that “microcredit and enterprise development can improve women’s roles in household decision-making (in some but not all contexts)”. Moreover, women are more likely to create jobs and support other women. Successful businesswomen can be role models for other women, inspiring and leading by example, which further contributes to women empowerment. As reported by Niethammer (2013), the CEO of Womenable suggests that “angel investing and crowdfunding are more attractive to women as they are more egalitarian and open”, which attracts both women investors and women entrepreneurs to the marketplace.

### **Challenges by women**

In LDCs and lower-income countries, especially in patriarchal societies, women with restricted access to education and political participation are also discriminated against from obtaining formal employment. As a result, entrepreneurship, which has low entry barriers, may be seen as a viable alternative for women to gain some financial stability to support themselves and their households. Moreover, entrepreneurship can provide opportunities to acquire new skills, learn and develop, create more job spaces for other women, and contribute to the local economy. By starting new businesses, women may challenge the traditional norms of patriarchal societies and promote gender equality and empowerment. However, especially in least-developed countries, women may face challenges in starting and running businesses.

Limited access to finance is identified as a major challenge faced by women entrepreneurs. According to the 2018 We-Fi report, globally WSMEs face an estimated annual credit shortfall of \$1.5 trillion, whereas, in developing countries, 70% of formal WSMEs are either refused the provision of financial services or unable to receive due to other reasons. Countries' political and social systems can prevent WSMEs from access to finance, growth, and development by incorporating unfavorable laws and policies. As reported by We-Fi (2018) 104 economies prohibit women from working in certain areas, including manufacturing, agriculture, water and transportation; 75 economies impose at least one property right constraint; 68 economies restrict women’s right to free movement and employment.

IFC & GPFI (2011) in the G20 Women report note that WSMEs are restricted in growth, being largely skewed toward smaller-sized businesses. Women-led businesses are also more likely to be informal, operating mainly in the provision of services in lower value-added sectors. One of the reasons is restricted access to finance and consequently inability to grow/develop businesses due to lack of funds. Statistically, women are less likely to take a loan, but more than that, even if they do, the terms of borrowing may be less favorable than to men. As reported by IFC & GPFI (2011) many country studies show that women entrepreneurs are more likely to face higher interest rates, bigger collaterals, shorter grace periods, and shorter-term loans in general. Thus, because access to finance is critical for a business to grow, addressing women entrepreneurs' needs in accessing finance must be part of the development agenda (IFC & G-20 Global Partnership for Financial Inclusion (GPFI), 2011).

Aside from limited access to credit, women tend to have less business knowledge as a result of lower education levels. Limited knowledge of marketing, financial, operational and HR management can affect their ability to analyze the market information timely and correctly and hinder further business growth. While the number of WSMEs receiving access to finance might be increasing, gender gaps in education and experience are still a persistent issue in countries, where men are more likely to have better access to formal education and training. IFC & GPFI (2011) also note that women, as opposed to men, tend to also have limited access to professional networks which makes it harder to access business-related resources, advice, investment and opportunities. Thus, the report advises addressing constraints beyond the mere expansion of financial services. International Labour Organization & Patel (2014) also support the idea that to effectively support women entrepreneurs, "WED interventions should address more barriers to women's entrepreneurship beyond limited access to finance and business skills".

Women may be disadvantaged by certain discriminating legal and regulatory frameworks, as well as suffering from severe societal and cultural restrictions (Dunsch, 2022). Obstacles created due to these restrictions may not only impede profitability but may also prevent further business growth. Unequal treatment may also result in limited access to resources, which makes it harder for women to establish and run a business. As reported by the World Bank & IFC (2018) in India 75% of informal business performance owned by women as opposed to men may be due to differences in endowments. Moreover, social norms prescribing women prioritize family care



over everything else lead to worse business performance. Women entrepreneurs, for example in Madagascar, are forced to engage in business activities which can be combined with house care duties (World Bank & IFC, 2018).

The main challenges and obstacles described can push women to low profitable micro business and further widen the gender gap in entrepreneurship, thus, addressing these discriminatory practices is crucial for promoting economic growth and development. Consequently, the donor community has been actively supporting a range of interventions aimed to promote women entrepreneurship and economic empowerment, and reducing gender disparities. In this context, the cost-benefit analysis, as well as analysis of the effectiveness and impact of such interventions has become a key interest for donors.

### **Impact of international donors' interventions aimed at supporting women entrepreneurship**

While the effectiveness of interventions has been widely researched, most impact evaluation programs that used quantitative empirical analysis are limited by low statistical power due to small sample size, business variation, and in some cases high drop-out rates. Studies with a short-term time span may also miss the long-term effect of interventions on participants and thus undermine impact studies. Intervention projects may also be subject to participants' self-selection bias or on the contrary lack of information may lead to underrepresentation. Overall, studies have found that interventions have had a positive impact on women's economic empowerment.

McKenzie & Woodruff (2008) note that it is easier to identify treatment effects on binary outcomes, such as the creation of a business or new products/services than on continuous variable outcomes such as revenue and profits. These factors may partially explain interventions' higher impact result on start-ups creation and less on business growth. However, while start-ups show higher impact results on papers, their viability and sustainability are questionable. The start-up burn rate, which refers to the fail rate, is nearly 90%, much higher than those of small and medium enterprises (SMEs). Consequently, relying on the binary outcome of start-up creation is insufficient in the impact evaluation of interventions.

International Labor Organization (2014) has identified four main areas of donors' and partner countries' focus to support women's entrepreneurship development (WED): (1) access to

finance, (2) business development services (training, mentoring), (3) access to markets for women-led businesses, (4) creating favorable business environments and efforts to enhance women empowerment. This part of the literature review will focus on the impact of interventions, which can be categorized into capacity-building projects, funding/credit provision projects, technical assistance/business consulting projects, and combinations of the three.

#### Funding/credit provision projects

To address the main challenge of restricted access to finances women entrepreneurs face, the international donor community has been heavily supporting interventions to improve access to financial services. These interventions include direct provision of loans with favorable conditions or other similar tailored financial products/services, improvement of financial literacy and establishment of platforms to connect with potential investors. The aim of such interventions is to support WSMEs with financial resources for future growth and development, which can in turn create more jobs, contribute to economic growth and help reduce poverty. Depending on the size of WSMEs, the amount of financial support needed varies, with smaller businesses requiring microcredits mainly to support operational expenses, whereas bigger enterprises require bigger investments for growth.

To meet the needs of smaller women-led firms, microfinance institutions (MFI) have been playing a crucial role in providing small loans/microcredit along with other financial services/products to women entrepreneurs. However, while successfully providing access to finance, the impact studies show limited effects on poverty reduction and women's economic empowerment. Banerjee et al. (2015) analyze the impact of MFIs based on the randomized evaluation of a canonical (Grameen-inspired) mainly women group-lending microcredit model in Hyderabad, India. Half (52 slums) were selected for the treatment group, and the other half, being the control group, was introduced to the MFI program two years later. The findings reveal the impact not traditionally expected from MFIs - change in households' consumption choices, preference being given to spending less on elastic or "temptation" goods. Immediate effects of MFI at 18 months into the program show that access to microcredit benefits more to those who already had businesses before and does not affect new business creation. Thus, as noted by Banerjee et al. (2015): "Contrary to most people's belief, to the extent microcredit helps businesses, it may help the most profitable businesses the most". Moreover, no effect on women

empowerment and human development outcome was not found both in the short- and long-term. However, those results may be influenced by several factors leading to an unwillingness to take on credit, including the for-profit nature of MFIs providing only microloans, the environment of high economic growth and “marginalized” neighborhoods taking part in the program.

Another randomized experiment by De Mel et al. (2008) involved the disbursement of small grants to micro-entrepreneurs of Sri Lanka as capital shocks to measure the impact of the treatment effects (cash and in-kind contribution) on business profits growth. The sample size of 408 firms (203 in retail i.e. grocery stores and 205 in manufacturing) is almost equally divided between men and women. The results verify that treatments increased capital stock and hours spent on business and had positive effects on business profit levels of over a 5% increase per month. However, it was found that impacts are higher for men-led businesses, with about half of the women-led businesses having characteristics of negative returns. Intuitively such results contradict the universal knowledge of access to finance unlocking WSMEs’ potential for growth. It was found later in 2019 by Bernhardt et al. that household composition and economic activity influenced the results of the De Mel et al. experiment. Apparently, within the household, there was the prioritization of supporting men’s businesses which explains lower returns of women-led firms when women’s capital was invested into men’s businesses. In cases where women’s business was the only one for the household, treatment effects led to large increases in business profits (Bernhardt et al., 2019).

One of the intervention projects to address WSME’s restricted access to finances was the Small Business and Entrepreneurship Development Project implemented by Asian Development Bank in Uzbekistan. With the inception in November 2013, ADB approved a loan of \$50 million to be dispersed via two participating commercial banks (PCBs) to Uzbekistani entrepreneurs along with the \$500,000 for the provision of technical assistance to improve the capacities of PCBs and rural entrepreneurs, including women entrepreneurs. The project proved to be highly effective: access to finance had increased by 70% for rural entrepreneurs and by 32% for women entrepreneurs. The project target results also claim to be responsible for the creation of 233,292 WSME enterprises. The provision of technical assistance to PCBs also contributed to the sustainability of best practices as the banks were able to improve their performance and risk management capacities as well as become equipped to reach women entrepreneurs in rural areas.

The development impact of the intervention is claimed to be moderate to significant, with SMEs' contribution to GDP increasing by 1.4% in 5 years (ADB, 2018). However, the absence of a detailed description of the methodological approach to impact evaluation poses questions about the empirical credibility of the results.

International Labour Organization & Patel (2014) in the WED issue brief provided possible explanations for the better business performance of men-led businesses compared to women's in terms of revenues and profits:

- Women-led businesses have less growth potential as they are mainly concentrated in lower-productivity sectors;
- Women tend to have weaker business skills, education and experience;
- Women's lack of access to economic resources and earnings, which can restrict their decision-making regarding business matters.

Though as noted by De Mel et al. (2008) marginal returns are reported to be higher for entrepreneurs with higher abilities, meaning improvement of an entrepreneur's abilities might lead to higher returns. This idea is supported by the European Commission & OECD (n.d.) in the policy guidance note stating that financial products/services are more effective when provided with entrepreneurship training/mentorship/coaching as they equip entrepreneurs with the necessary skills to effectively use the financing received. ILO & Patel (2014) also support that those interventions, combining both access to finance (especially in the forms of grants) and business training, despite being more costly both for implementing partners and participants, are more effective in supporting WSMEs than separate efforts.

### *Capacity-building projects*

Capacity-building projects target the gaps in education and help to provide women entrepreneurs with the necessary business knowledge and skills to improve the performance of their businesses. Training can also successfully address the women agency challenges entrepreneurs face and provide support on strengthening personal skills, such as leadership, self-confidence, resilience, risk propensity, etc. Targeting to improve both hard and soft skills may unleash women entrepreneurs' potential. Most often, capacity-building projects also serve as a platform for

experience and information exchange among participants, leading to increased access to networks for and within women entrepreneurs.

On one hand, tracing the short-term impact of training is relatively easy with special monitoring techniques, such as pre- and post-tests, surveys, and evaluations. However, such techniques do not fully capture the human capital (inner abilities) involved and it is practically impossible to directly trace the effect of training on business growth. Cho & Honorati (2013) in their analysis of 34 impact evaluation studies of programs implemented in developing countries found that overall entrepreneurship programs have a positive impact on business knowledge and practice (especially among youth) but without strong evidence of increased business creation or growth. It was also revealed that the most effective interventions were: financial support for women entrepreneurs combined with business training for other entrepreneurs with running businesses.

*Figure 2. Effects of training only intervention type*

1. Type of training ->
  - Vocational (best chance of success, especially when it is complemented with either counseling or financing services),
  - Business (either alone or with counseling) have more effect than financial;
  - Financial training - alone little effect.
2. Duration -> flat U-shape, rather than too short or too extensive, adequate duration of programs is more appropriate, though the length is to be tailored by the participants' needs and programs' goals.
3. Region -> associates with program results.
4. Who delivers the program -> MFI is less likely, NGOs are weakly associated, and the private sector appears to make a difference.

*Source: Cho & Honorati, 2013*

According to Cho & Honorati (2013), the type of training provided, duration, region and organization which provides training services contribute to the success of capacity-building intervention projects. Findings on the duration of the training are also supported by International Labour Organization & Patel (2014), which report that medium to high-intensity training is more likely to contribute to improved business performance. A simpler training curriculum is also

recommended for low-skilled entrepreneurs as well as tailored training on the practical application of skills for women entrepreneurs. If the program is specifically aimed at women empowerment through entrepreneurship training, a special module on promoting women's agency and boosting soft skills should be added. Buvinic and O'Donnell (2019) also support this by claiming that programs with a curriculum including the improvement of soft skills may be more effective in improving business outcomes than traditional training.

A more recent research paper by Dunsch (2022) reviews the existing experimental and quasi-experimental studies on WED intervention. Regarding the capacity-building interventions, aligning with Cho & Honorati, Dunsch's paper findings claim that business training alone has no impact on participants' business performance. Though interestingly, training with guest lecture components with successful 'female role models' have contributed to the 15% increase in household income, despite the program being 10 times less costly. This can be due to the fact that women entrepreneurs' role models can provide a source of inspiration and extra motivation to participants. The paper by Dunsch (2022) also states that training accelerates start-up creation in the short run, however, it "does not change business ownership rates in the long run". This is also in line with the World Bank's (2018) operational guide stating that business training alone shows only mixed effects on women-led business creation in the long run.

Overall, impact studies reviewed by Dunsch (2022) report findings that business training leads to increased business knowledge and skills but does not translate into better business outcomes, such as increased profits. Other studies show very low or no impact of training on business performance at all. One of the reasons behind such impact results might be due to pitfalls in the methodological approach to analysis, i.e. too sample sizes, heterogeneous attributes of businesses as well as different human capital of participants. Women entrepreneurs may have varying education and experience levels at the start of the project, affecting further progress indicators, thus, prior capacity needs assessment is important.

Along with statistical power issues, as mentioned by Dunsch (2022) many impact studies measure the short-term effect of interventions, which might fail to trace longer-term effects. Three studies focused on the 'training only' treatment arm, from Peru, Kenya, and Ethiopia, have identified long-term effects 2-3 years after the training completion. This poses a question of

training unmeasured longer-term effects persistence in comparison with short-term results, however, on the other hand leaving the issue of endogeneity open.

Overall, it can be concluded that “business training alone may be helpful, but is not sufficient in encouraging business creation, particularly in light of the other constraints female entrepreneurs likely face” (International Labour Organization & Patel, 2014).

### Technical assistance projects

Improving access to finance and business knowledge are vital in empowering women entrepreneurs, however, these are still obstacles needed to be addressed. Even with investments and basic business training, women entrepreneurs may still lack proper professional experience and technical knowledge. This is especially true in industries dominated by men, where women may lack the technical expertise to succeed. The provision of technical assistance and business consultations may be helpful in addressing this challenge. Though most often if technical assistance is provided, it goes along with training or capital drop, thus there is a lack of impact studies examining the effect of the provision of technical assistance only on WSMEs’ performance.

Lafortune et al., (2018) in a randomized experiment study the impact of (1) having motivational role model sessions as part of the training program and (2) provision of personalized and group consulting sessions/technical assistance. The studied sample size is 1712 participants from 66 different courses and is represented by micro-entrepreneurs of 45 years on average, 92% of which are women. The findings show a statistically significant increase in income nine months to one year after the intervention if assigned to training with a role model component in it. The provision of technical assistance was found to have similar results. While inviting a motivational speaker is more cost-effective than hiring a business expert to provide tailed business consulting, the latter is more relevant and complementary to business experience (Lafortune et al., 2018).

A randomized trial conducted by Karlan et al. (2015) also study the impact of the provision of consulting services (along with some capital drop) to tailoring microenterprises in Ghana and found that being assigned to receive technical assistance, irrespective of capital drop) increases business literacy and leads to the adoption of practices discussed in training.

### Bundled projects

Overall, academic literature and projects impact reports agree on the fact that to economically empower women entrepreneurs, a multi-faceted approach to address challenges is required, such as increasing access to finance, markets, and network, improving knowledge of business, providing targeted training, mentorship, technical assistance and working to improve the favorable business environment for women. Moreover, as noted by Buvinic & O'Donnell (2016) a single intervention is not enough to reach and impact lives of the very poor women, suggesting that bundled services should be provided multiple times. Though it may be more expensive, Buvinic & O'Donnell (2016) claim such interventions to be more transformative and eventually cost-effective.

The meta-regression analysis by Cho & Honorati (2013) for the World Bank policy research working paper reviewed 37 impact evaluations of different entrepreneurship programs in developing countries and observed that while having a wide variation in program effectiveness, overall entrepreneurship programs had a “positive and large impact” on business knowledge and practice, but no immediate translation into increased revenues, business creation, and growth. However, as duly noted by Dunsch (2022), there arises an issue of estimating the actual effectiveness of bundled services projects, which due to their variable nature, have heterogeneous outcomes that are hard to be attributed to one component and consequently hard (or impossible) to properly trace and analyze.

In the issue brief by ILO & Patel (2014) on the effectiveness of ILO WED interventions, there is compelling evidence that “early evidence that business training combined with follow-up technical assistance, and business grants together with business training, albeit more expensive, may be effective in supporting the business growth of existing female entrepreneurs”. It is also noted that for women entrepreneurs the combination of training and financial support provision was more impactful as it addressed credit constraints women face. This holistic approach acknowledges Kim et al. (2022) conclusion on the complex nature of entrepreneurship and recognizes that provision of an intervention type alone may not be sufficient in addressing the complex barriers entrepreneurs, especially women entrepreneurs, experience.



Academic literature and project impact reports converge on the bundled service provision approach being more effective in economically empowering women entrepreneurs. By integrating capacity-building training, financial support, technical assistance, mentorship, and networking opportunities, interventions have a bigger potential to foster sustainable economic growth and empower women entrepreneurs to overcome barriers. Thus, despite having higher costs associated with the implementation of such interventions, they may still lead to the most substantial impact.

## CHAPTER 3. EVIDENCE FROM KYRGYZSTAN

### Background

In 2015 the government of the Kyrgyz Republic set the first national strategy of achieving gender equality by 2020. As reported by the Head of the Department of Gender and Policy of the Ministry of Labour, Social Security and Migration of the Kyrgyz Republic at the Plenary session in Istanbul in 2022, the overall results of the 2015 national strategy showed improvements in set indicators, i.e. 73% of indicators were fully met, 13% partially met and 14% not met. However, in the world arena, Kyrgyzstan is still slow to show meaningful results. According to the 2019/20 World Bank Doing Business ranking, Kyrgyzstan is placed at 80, whereas the neighboring countries Uzbekistan and Kazakhstan are placed at 69 and 25 accordingly (The World Bank, 2019).

In 2020 after careful revision with the help of Donors and NGOs, a new national strategy on gender equality was adopted, aiming at five priority directions:

1. women's economic empowerment,
2. cultural policy and functional education,
3. protection against discrimination,
4. fair justice and women's political participation,
5. regulatory policy.

The most recent donor's report on the current women economic situation in the country is of the Office of the United Nations High Commissioner for Human Rights (OHCHR), the Mission trip report of the UN Working Group on gender discrimination of 2022. The main findings are listed in figure 3.

*Figure 3. Main findings from the OHCHR Mission trip on the current women economic situation*

- Persistent and deeply ingrained patriarchal attitudes and high levels of gender-based violence.
- Significant gender gap in economic participation: 46% for women and 76% for men, with a concentration of working women in low-paid sectors, and low-wage middle and junior positions across all economic sectors.

- Worsening gender gap in rural areas in comparison with urban ones, which forces women to migrate to bigger cities in Kyrgyzstan and abroad.
- Women represent 70% of the economically inactive population. Women unemployment is 13.6% in comparison with men's 8.3%. The most vulnerable are women of 20-29 years old.
- Limited decision-making opportunities: only 27.4% of women occupy leadership positions in business in comparison with men, 72.6%.
- There is a high demand and interest in women entrepreneurship from surveyed women.

*Source: OHCHR, 2022*

The Ministry of Economics of Kyrgyzstan (2021) in the analysis of the current state of women entrepreneurship has concluded that a typical Kyrgyz woman entrepreneur is pictured to be married, aged 40-50, manages a small or middle-sized business, has children and faces difficulties combining family and work responsibilities. The findings also suggest that a reason to start a business is a willingness to be independent, an inability to find formal employment or a need for personal disposable income. As reported, the main challenges Kyrgyz women entrepreneurs face when establishing new businesses are limited access to finance, lack of business knowledge, and the need to simultaneously take care of the household, which consumes 18.8% of women's time and 6.5% of men's time. The need to sustain the work-family balance leads to the lack of time for personal and business development. Among the main challenges impeding business growth is the constant struggle to overcome gender stereotypes. Women are 1.7 times more likely to shut down their businesses due to lack of time (24%) and the need to take care of families and children (14%) (Ministry of Economics of the Kyrgyz Republic, 2021).

Within the framework of the new national strategy, in 2021 the government of Kyrgyzstan adopted the National Program to Support and Develop Women's Entrepreneurship for 2022-2026. Currently, the definition of women's entrepreneurship is being developed and added to the national legislation. It is also planned to ease access to soft loans for women entrepreneurs. Main problems women entrepreneurs face in Kyrgyzstan were identified to be: access to finance, lack of information and knowledge of how to operate a business, need to simultaneously work and take care of children, lack of professional growth, low financial and legal education, low

self-esteem, absence of complex women entrepreneurship support (Ministry of Economics of the Kyrgyz Republic, 2021).

The implementation of the national strategy claims not to need additional funding from the government but rather relies on financial and technical support from International Donors. Upon the achieved agreement reported by the Ministry of Economics (2021), EBRD is to provide 12 million dollars USD for the provision of credit to women-led companies, and more than 1 million dollars USD for the provision of mentorship, training, and consulting services. Central Asian countries are to receive 114 million dollars USD for further financing of women-led companies.

### **Overview of donor-funded WED intervention projects**

Since gaining independence in 1991, Kyrgyzstan has been supported by a number of various donors and in recent years the importance of promoting women's economic empowerment has been increasing among the donor community. USAID, the World Bank, ADB and UNDP are among the major donors to invest in projects in Kyrgyzstan aimed at widening women's economic opportunities. These projects have focused on a wide range of areas, including access to finance, capacity building, business development consulting/technical support, and legal & regulatory reforms. Such interventions, combined with efforts of local and national organizations, aim to address challenges women face when participating in the economy and promote women economic empowerment in Kyrgyzstan. This section provides an overview of such donor-funded intervention projects and their impact on WSMEs' performance and women economic empowerment.

USAID has been one of the major donors, funding projects focused on capacity building, skills training, provision of grants, networking and leadership. The most recent announcement according to the US Embassy's Bishkek (2023) press release, USAID is to allocate \$2 million to fund women entrepreneurship programs, in particular, to support events aimed at increasing Early Childhood Development (ECD) WSMEs creation and management. Other supported projects aim to help women entrepreneurs in trade, tourism, small industry and garment sectors.

The World Bank and ADB have been active in supporting WED initiatives, in particular by increasing women entrepreneurs' access to financial products/services. By allocating soft loans

to participating commercial banks for further distribution to entrepreneurs (prioritizing women-led businesses) and providing technical assistance for portfolio and risk management, interventions increase the capacity of participating commercial banks as well as reach women entrepreneurs' needs in finance. Both donors have also supported legal and regulatory reforms to enable a favorable business environment for women.

UNDP has been supporting women & youth economic empowerment mainly by implementing programs aimed at capacity building of WSMEs, providing technical and financial support to local non-governmental organizations (NGOs) supporting women & youth entrepreneurs.

The results of the combined efforts of international donors along with Kyrgyz national and local actors in advancing women entrepreneurship are promising. According to the GEM report (2021/22), Central Asia shows the highest rate of female-led business ownership in the world. The Kyrgyz Republic Ministry of Statistics reported an increase of 36.5% in 2021. Overall, the joint efforts on intervention projects have had a significant impact on women's economic empowerment, however, with much work to be done.

### **Impact of donor-funded WED intervention projects**

As Kyrgyzstan has been actively receiving support from international organizations, partner countries and donors, the question of the effectiveness of interventions aimed at supporting women economic empowerment is gaining importance. While there have been implemented a number of donor-funded projects, there have been relatively few impact studies assessing the effectiveness of these projects. The lack of rigorous impact evaluation studies has made it difficult to assess the extent to which interventions are achieving the intended outcomes. In this context, efforts are being made to improve the monitoring and evaluation procedures to track effectiveness against set indicators. However, there is still a need for empirical impact evaluation studies, which would be more insightful about the factors contributing to successful outcomes, to help identify both positive and negative spillovers.

Further on, this paper will provide an overview of existing impact evaluation studies of intervention projects conducted in Kyrgyzstan and proceed to analyze one of the international donors' interventions, the Aga Khan Foundation global initiative "Accelerate Prosperity" aimed at supporting rural and women entrepreneurs.

### On finance provision

Currently, in Kyrgyzstan, there is a diverse range of institutions providing financial services/products to women entrepreneurs, including commercial banks, multilateral development banks, microfinance institutions, and informal providers. However, despite several donors working on increasing access to finance for women (microcredit, loans, grants, conditional cash transfers), there were no proper impact studies found on the effectiveness of such interventions, aside from short summaries, which will be further discussed. This lack of evidence highlights the need for more publicly available monitoring reports and rigorous impact evaluations.

The World Bank being among the biggest contributors of financial and technical support, marked 30 years of partnership in 2022, having provided total assistance of \$2.7 billion since 1992, with investments made to support micro, small and medium enterprises totaling \$100 million (The World Bank, 2022). IFC, the private sector arm of the World Bank, has invested \$136 million since 1992 to support private investments and create markets and opportunities. In 2020 IFC declared to provide a senior loan of up to \$10 million to the Kyrgyz Investment and Credit Bank (KICB) to increase access to finance for women entrepreneurs with micro, small and medium enterprises, create markets for new business development, and financially support low-income families in rural areas to afford housing (International Finance Corporation, 2020). According to the IFC official website information, the loan was transferred on December 17, 2020, but no project reports or performance evaluations were found.

European Bank for Reconstruction and Development (EBRD), another major contributor to Kyrgyzstan, development since 1996, to date, have implemented 221 projects and cumulatively invested €879 million, with €675 million of cumulative disbursements and the majority of funds allocated to support entrepreneurship (EBRD, 2023). With the earlier projects supporting the transition to a green economy and general entrepreneurship development, in 2021 EBRD approved a second transaction of a senior loan of \$2 million to provide soft loans to women-led enterprises within the Women in Business (WiB) program. The impact evaluation of the program and the loan are yet to be conducted.

Since 1992 USAID has been investing in Kyrgyzstan's development, specifically in areas of democracy and governance, economic growth and trade, health and education (USAID, n.d.). Analyzing the projects' archives, it can be concluded that supporting women and economically empowering them through various projects has been a consistent area for USAID's work in Kyrgyzstan. In 2012 a three-year program aimed at supporting women in small and medium businesses was launched, with several more similar projects launched in 2014, 2018, 2019, and 2020<sup>3</sup>. Within the framework of the five-year Enterprise Competitiveness project, USAID in partnership with the Kazakh commercial bank operating in Kyrgyzstan Halyk Bank, signed an agreement on the provision of soft loans (\$8000-\$35,000<sup>4</sup>) to support the development of women-led businesses (Khalyk Bank, 2022). Launched in 2018, the implementing partner ACDI/VOCA is yet to provide the final report in 2023, meanwhile, the interim project results claim to show significant progress "in partners performance and indicators mainly for jobs, sales, and leverage contributions" (USAID, 2022). The project directly supported 51 WSMEs financially by providing grants, in partnership with the Halyk Bank increased access to finance for 632 women-led enterprises (\$12.8 million) and collaborated with seven crisis centers to support women entrepreneurs, create economic opportunities for women who experienced GBV.

The contribution of the microfinance institutions was noted by the National Bank of the Kyrgyz Republic to be significant in increasing access to qualitative financial products and services and providing financial and social intermediation for clients with low-income (National Bank of the Kyrgyz Republic, 2018). MFIs in Kyrgyzstan vastly contributed to SME development and creation, especially among the low-income population. As observed by the National Bank as of 2018, the majority of clients were represented by women (56.2%), 60% of the portfolio had no collateral requirements, yet the level of repayment remained as high as 95% (National Bank of the Kyrgyz Republic, 2018).

Despite the efforts of multiple institutions and donors, the effectiveness of interventions in increasing access to finance to economically empower women and overall improving the

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<sup>3</sup> For more detailed info see Appendix A

<sup>4</sup> Exchange rate Kyrgyz soms to USD as of April 2023.

country's economic performance on the macro level still remains unclear without proper impact evaluations.

### On business training

USAID was one of the few donors to invest in conducting the RCT to measure the impact of one of its interventions: Women's Leadership in Small And Medium Enterprises (WLSME) program, implemented in 2012 - 2015. It aimed to increase women's representation in the SME sector by providing three component interventions: (1) provision of training to induce a better understanding of business management, (2) creation of opportunities to establish and expand market linkages and only for finalist and semi-finalists of the program (3) technical assistance in the form of business consulting and mentorship and access to finance. The capacity-building part of the program was monitored by the impact evaluation research, which collected the baseline information from a sample of 843 women of which 568 were randomly assigned to the treatment group. The first out of three follow-up rounds was conducted immediately after the completion of the program in 2015, the second one at one-year post-activity and the last one at two-year post-activity. Randomized control trial (RCT) was applied to examine the impact of business training on business creation, growth and decision-making. Additionally, qualitative methods were also used at 20 months post-activity (Chong & Velez, 2018).

The training component consisted of a minimum of 24 and a maximum of 72 hours of business training on topics including "marketing, financial planning, human resource management, productivity and competitiveness, contracts and negotiations, and business planning" (Chong & Velez, 2020). The overall results of the impact study by Chong and Velez (2020) show signs of behavioral change and some small positive impact of training on business growth, though not translatable into higher sales/profit. In regards to business performance, the follow-up round at 2 years post activity showed that participation in WLSME "resulted in a 20.2 percentage point increase in the likelihood of growing from a microenterprise to an SME" (Chong & Velez, 2018). In regards to behavioral change, according to Chong and Velez (2020), women's entrepreneurial leadership has increased in the short term but disseminated over the period of time, suggesting the influencing role of the intra-household dynamics also backed up by De Mel et al. (2008) in the earlier chapters of this paper.



This leads to the conclusion that interventions aimed at supporting women entrepreneurship should take into consideration the complex cultural dynamics that shape women's role in society. Thus, it is important to recognize that economically empowering women does not solely restrict them to directly working with women, but also requires addressing the underlying systemic structures, and gender/cultural/social/religious norms, that may limit women's opportunities. According to the opinion of an international project specialist on gender, collected during the interview phase in Kyrgyzstan, interventions must engage both men and women, foster dialogue and challenge gender biases to create a lasting sustainable effect.

The results presented by Chong and Velez about the small impact of only business training on women economic empowerment goes in line with ILO reports stating that the provision of business training only is not enough to effectively help women entrepreneurs and that bundled efforts should be made. As well as in line with Buvinic & O'Donnell (2016) that to reach very poor women several comprehensive intervention support is needed.

#### *On technical assistance provision (consulting, mentorship)*

In Kyrgyzstan, there are a few donor organizations focused on the provision of technical assistance only, making it harder to assess the effectiveness and impact of such interventions. Usually consulting services are combined with training modules and some financial support as they complement the other parts of projects by providing tailored business advice and guidance, helping apply the theoretical knowledge to the specific business context.

“Advice for Small Business” project, which has been funded by EBRD in Kyrgyzstan since 2005, has helped more than 1519 businesses access local and international business consulting services on the cost-share basis, meaning a proportion of the net cost is paid by the entrepreneur. The most recent annual project results available on the EBRD official website claim to have helped 87% of clients to increase turnover, 67% to increase productivity and expand business sizes, and 57% to create new jobs (EBRD, 2022). Unfortunately, the project results reports, let alone impact evaluations, are not publicly available to assess the effectiveness and impact of the project, however, the few available success stories show the project to be particularly beneficial to women entrepreneurs. Overall, the EBRD website claims the approach shows promising results in promoting business growth and improving business performance.

### Bundled projects

As the literature review showed, bundled services interventions, which combine multiple types of support such as business training, consulting/mentorship/advice, and financial assistance, can be more effective in promoting sustainable entrepreneurship in comparison with interventions that provide only one type of support. In Kyrgyzstan, more recent interventions aimed at promoting entrepreneurship, in particular supporting the development of women-led enterprises, have adopted the bundled services approach. Analyzing the recent trends, the most common and well-supported intervention projects by donors are the business acceleration and incubation programs, which provide a range of services including training, mentorship, consulting, network opportunities, and access to finance.

Among the most active institutions providing acceleration/incubation programs are:

*Table 1. Acceleration/incubation programs to date being implemented in Kyrgyzstan*

#	Institution	Donors	Focus on
1	PF Accelerate Prosperity Aga Khan Foundation's global initiative	USAID, the World Bank, European Union, Helvetas	Women entrepreneurs, IT sector development, rural entrepreneurs
2	DevCit Acceleration <sup>5</sup>	USAID, GIZ, US Embassy	Women and youth entrepreneurs
3	PEAK	UKAID	SME development and innovations
4	UNDP Boost	UNDP	Social enterprises, SMEs, non-for-profit organizations
5	Kyrgyz Patent	Kyrgyz government	Youth entrepreneurs, innovations
6	John Gault	UNDP	Youth and rural entrepreneurs

*Source: author, 2023*

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<sup>5</sup> In partnership with Accelerate Prosperity

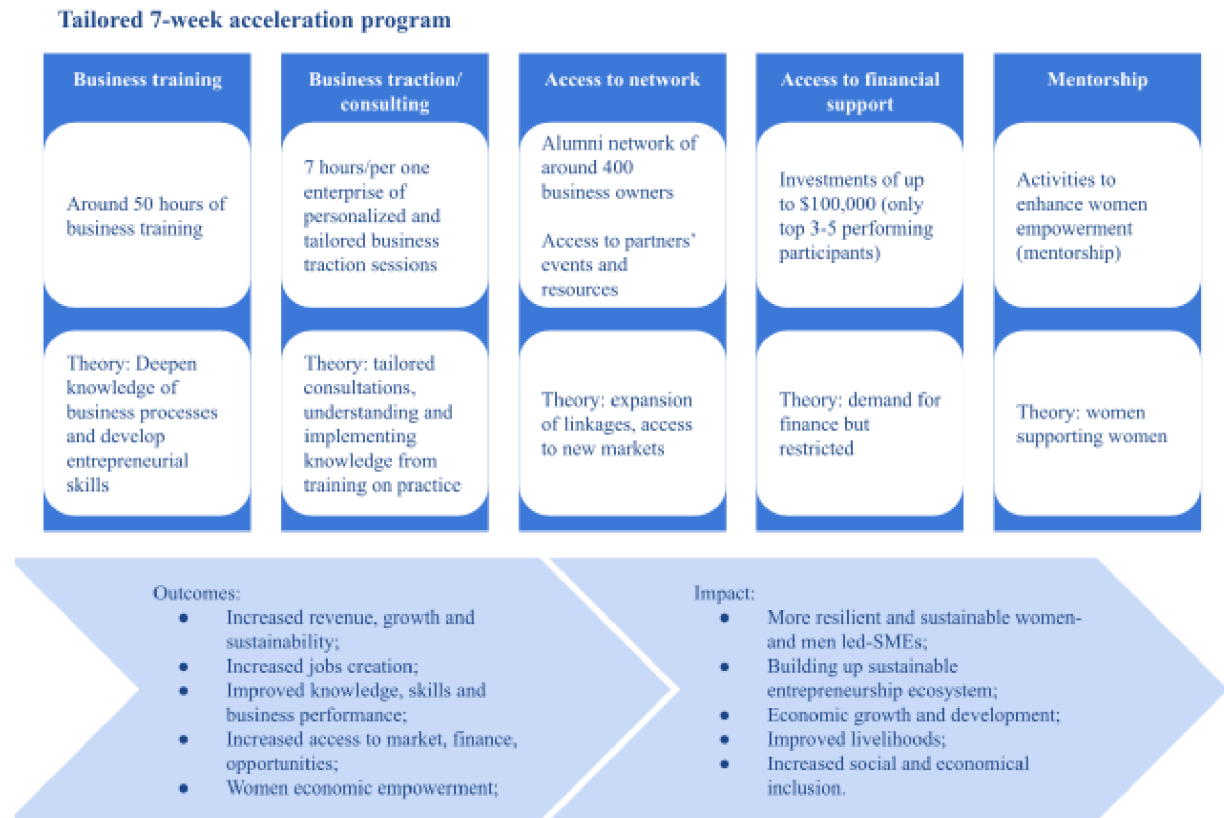
### **Public Foundation Accelerate Prosperity (AP)**

Aga Khan Foundation's global initiative Accelerate Prosperity (AP) aims to promote SME growth in rural areas of Kyrgyzstan and promote women economic empowerment through entrepreneurship. It functions on the basis of a venture accelerator, educates business management, provides tailored business consultations and invests in promising business projects, with a focus on supporting women. From the analysis of the data, AP has already accelerated 265 male and 241 (46.8%) female entrepreneurs, invested in more than 50 Kyrgyz SMEs, a total of more than \$1,200,000 USD.

This is not a standard intervention of donors, but rather a for-profit organization with local staff receiving financial support from donors for operational needs. AP seeks to secure a portfolio in a way to become financially sustainable and independent from donors, which makes the model perfect for donor exit strategies. Literature supports that if intervention is implemented by a local NGO, it's more effective, but delivery by private organizations leads to even bigger impacts. A study of 43 accelerators described by Siegrist & Women Entrepreneurs Finance Initiative (We-Fi) (2022) shows that "entrepreneurs who participated in accelerators may be able to raise a higher amount of equity and debt than rejected ventures in emerging markets (equity +13 percent, debt +43 percent)".

Theory of change

Figure 4. PF Accelerate Prosperity's theory of change



Source: author, 2023

Development assumptions

Based on the assumptions from the theoretical framework of the paper that: (1) entrepreneurship is driving economic growth and development, (2) the provision of bundles services such as business training, consulting and financial capital to entrepreneurs are more efficient to enable them to start and grow their businesses and (3) targeting women entrepreneurs, in particular, can promote gender equality and thus, (4) promote social and economic inclusion and reduce poverty, further analysis of the Accelerate Prosperity program in Kyrgyzstan is conducted to assess whether AP program interventions are effective. While unable to trace the causal effect of the programs and their impact, this paper assesses the program outcomes from the AP theory of change.

Hypo 1: Participants of the acceleration programs show an increase in business revenues and job creation.

Hypo 2: Female participants show worse/slower improvements compared to male participants<sup>6</sup>.

Hypo 3: Interventions have a positive impact on women economic empowerment, women agency and leadership.

### Empirical strategy and data limitations

To assess the effect of Accelerate Prosperity (AP) programs on job creation, business growth, performance by gender and women empowerment and examine the hypotheses, this paper primarily draws on quantitative data from participants' performance indicators, which are compared at baseline, mid-line and end-line assessments. Pre-submitted applications with detailed information about an entrepreneur and his/her business serve as the baseline data, which enables the establishment of a benchmark against which to measure progress and assess the effects of the program. Throughout the seven weeks of acceleration, program specialists<sup>7</sup> and consultants collect weekly data on the progress made as a result of the provided training and business consulting. By capturing the key metrics against training materials and consulting advice provided during the duration of the program, such as the number of jobs created, changes in revenue, new market linkages created, new products/services created, optimization of business processes, including rebranding and obtaining of legal documents permitting entrepreneurial activities (the latter being dropped as causality failed to be established). The weekly updates provide insights into the immediate effects of the program. The end-line assessment collected in the final week of the acceleration program provides final data on the outcomes and results achieved by participants. Additional assessment is conducted at the one-year post-program time, however, due to non-response bias, the sample is too small.

Additional qualitative data drawn from success stories, and unstructured interviews with sectoral experts and participants serve as a basis for qualitative analysis on women peer support effects, women self-empowerment and business challenges encountered by entrepreneurs in Kyrgyzstan.

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<sup>6</sup> According to the theoretical framework and literature review, women tend to have lower profits and generally have poorer performance than their counterparts.

<sup>7</sup> Author was directly engaged in data gathering of 8 acceleration programs.

All the data collected goes against the provided material/consulting advice provided during the program to ensure that data reflects the implementation of the program and thus allows a more accurate analysis of its effectiveness. However, certain biases and limitations arise, such as:

- Self-reporting bias: as participants may over-portrait business's initial performance as well as the progress made in order to have better chances to be qualified for further investment opportunities. To mitigate this, data entries with exceptionally high results were negated.
- Variation in data collection: due to reliance on internal data collection, which until organized later on, varied, as was understood and adhered to differently by staff. This issue was resolved during the data cleaning by either finding information in program archives or dropping the entries.
- Sector-based skewing: participation in the sector-based accelerations led to gender imbalance among the participants, which further influenced gender representation and outcomes. Notable accelerations for the Early Childhood Development (ECD) sector attract mostly women entrepreneurs, while the IT and Energy sectors had predominantly male participants.
- Seasonal fluctuations: entrepreneurs with seasonal businesses, due to off-season time, may have performed worse than in favorable seasons, as they may have focused on business process optimization and planning rather than increasing sales during participation in the program, which could affect the results.
- Information asymmetry and participants' self-selection bias: as the main channels of recruitment for participation in the program were social media, entrepreneurs without access to the internet and social media may have been missed, including women entrepreneurs in rural and detached areas.
- Limited generalizability: the AP work model uses a specialized business traction KPI-based approach when consulting with entrepreneurs, which can result in better average results compared to other interventions. Thus, the results may not be generalizable to other contexts due to the unique nature of the AP business consulting model.

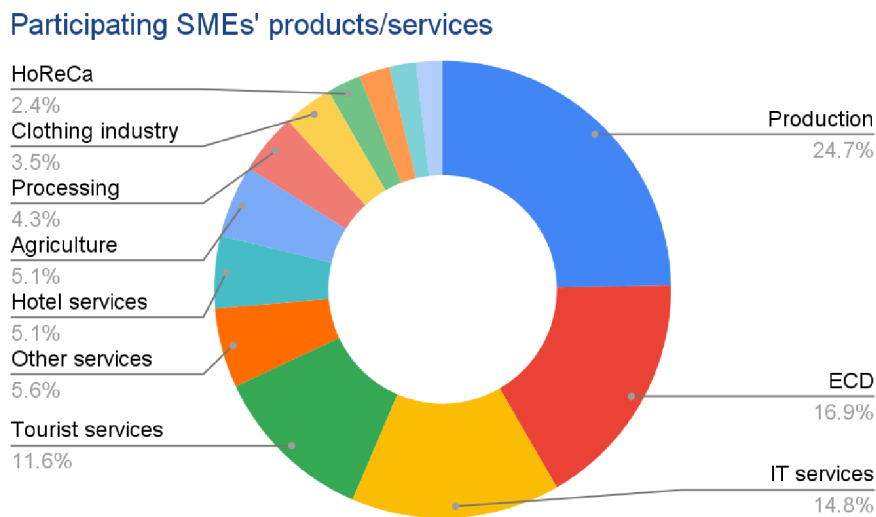
- Masking effect: in certain instances, participants of the AP program have been exposed to other intervention projects, which poses challenges when trying to isolate and assess the effectiveness of AP programs only, as the effects of programs may interact and overlap.

Data

In total the initial sample consisted of 395 observations from February 2020 - March 2023 (19 acceleration programs), however, due to data limitations and challenges in reconstructing the detailed results, the dataset was reduced to 372 observations. Although this reduction was necessary to ensure data accuracy, it diminished the richness of the data but still provided insights and a basis for analysis of programs' results.

Out of 372 observations, the gender participation of participants is almost equal: 47.50% women, and 52.50% men. Most of the participants had businesses in the production sector (24.7%), followed by the ECD sector (16.9%) and the IT sector (14.8%). The full representation is shown below in figure 5.

Figure 5. The sector segregation of the participants



Source: author, 2023

The key metrics collected included:

1. **Job creation** or the number of new jobs created (continuous: number and categorical: male/female): measured by direct employment of full-time staff and the start of work at

the time of participation in the acceleration program. Before participation agreements of employment occurring in the program timeline are not considered, as well as temporary workers, such as interns, part-time staff, etc.

In total, the observed 372 participants created 516 new jobs, i.e. provided employment opportunities at the moment of the acceleration program duration. Notably, more jobs were created by women entrepreneurs (55.81%) in comparison with men (44.19%). More details are available in table 2.

*Table 2. Job creation by gender*

	<b>Jobs created by women</b>	<b>Jobs created by men</b>	<b>Total jobs created by both genders</b>
<b>Male jobs</b>	63	132	195
<b>Female jobs</b>	225	96	321
<b>Total</b>	<b>288</b>	<b>228</b>	<b>516</b>
<b>%</b>	55.81%	44.19%	100.00%

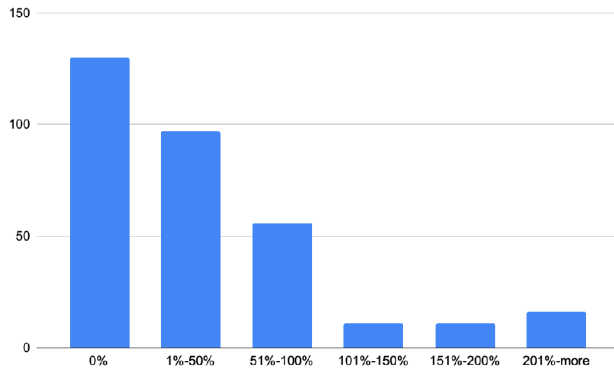
*Source: author, 2023*

2. **Change in revenue** (continuous: %): measured by the percentage change of sales data, by comparing total revenue made before (baseline) and after (end-line).

The mean change in revenue for all observations is 52%, however, the median being 20%, the mode 0% and the standard deviation of 0.93, indicate variation in observations, i.e. that the majority of observations didn't have changes in revenue or as indicated in the figure below - 0%, while some others are exceptionally high - over 200%.



Figure 6. Distribution of changes in revenue

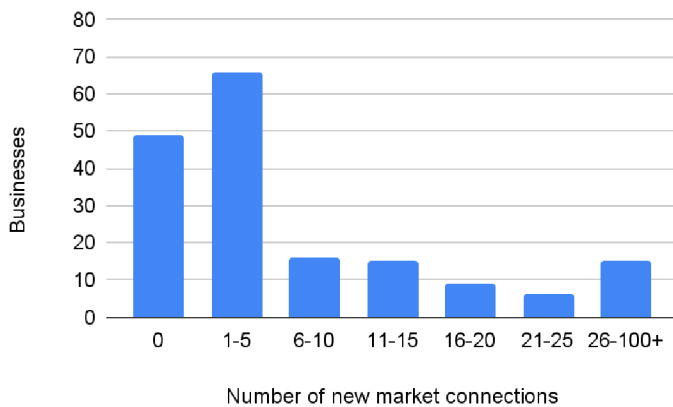


Source: author, 2023

3. Number of **new market connections** (continuous: number): measured by the number of new suppliers, B2B/B2C clients, and partners made during and due to participation in the program.

The histogram is skewed to the left, with the majority establishing 1-5 new linkages or not establishing at all - noted as 0 in figure 7. There are more linkages established by women participants (2527) than men (1208) totaling 3735 new market connections established during participation in the acceleration program.

Figure 7. Creation of market connections

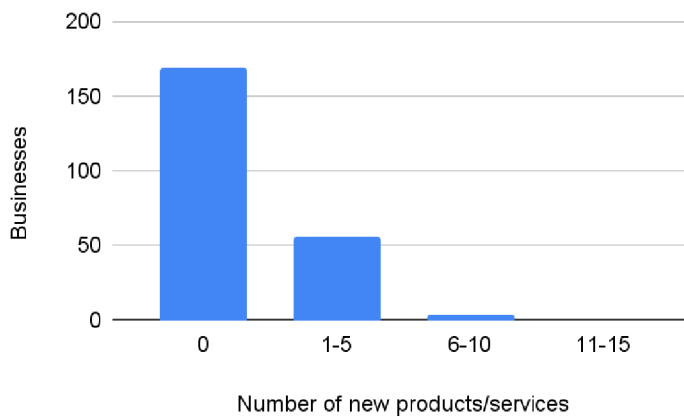


Source: author, 2023

4. Number of **new products/services** created (continuous: number).

There are more products/services created by women (167) than men (128), totaling 295 new products/services created. Most of the businesses, however, didn't create new services/products during the program duration, which can be explained by the fact that business owners worked on performance improvement of the already existing ones. 56 businesses created 1-5 new products/services and only 3 companies created 6-10. Distribution can be seen in figure 8.

Figure 8. Creation of products/services

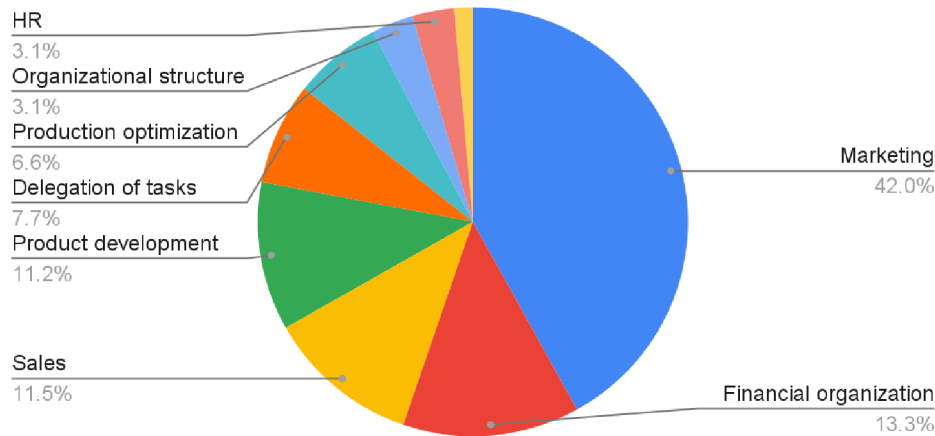


Source: author, 2023

5. **Optimization** of business processes (continuous: business process name): based on participant's business need.

During the meetings with consultants and analysis of businesses, the main bottlenecks impeding business growth are identified and work strategy is built around them. Most often, as shown in figure 9, businesses work on optimizing business marketing operations, followed by financial organization, sales, and product development.

Figure 9. Business optimization processes in percentage



Source: author, 2023

6. **The rebranding** occurred (binary: yes/no): includes changes in logo, design, positioning, packaging, etc.

Product/service delivery proved to influence sales, thus having a direct effect on revenues generated. Thus, consulting experts pay special attention to improving brand positioning and delivery and special training on branding is usually part of the program curriculum. Out of 372 observations, 42 (11.29%) are dropped due to non-availability, leaving with the following results: 107 participating SMEs (28.76%) underwent the rebranding process during participation in the program, while 223 (59.95%) did not.

### Findings

#### **Hypo 1: Participants of the acceleration programs show an increase in business revenues and job creation.**

Analysis of the dataset with 372 observations supports hypothesis 1, indicating that participants of the acceleration program show an increase in business revenues and job creation. The mean change in revenues for all observations is 48% - a substantial improvement in business performance. However, the median of 15% and mode of 0% hint at uneven variation and the existence of outliers. Looking at the business revenue results with scale separation, new insights emerge. As shown in figure 6, 130 (or 34.95%) out of 372 participating businesses reported no change in revenues during and due to program duration. 97 (or 26.08%) of participants reported

an increase of up to 50%. Fewer participants reported an increase of more than 51% - 56 entrepreneurs (or 15.05%). Notably, there are a few outliers who reported a 400-800% increase, one of them being the secondary school. Reaching the school's maximum physical capacity during the school year but still lacking funds to break even, together with the business advisor the entrepreneur decided to open a summer prep school, which quickly gained 75 new clients, thus reaching 466% of increase in revenue.

There were a total of 516 new jobs created during the programs' duration. The analysis of the dataset reveals an interesting trend in job creation, where participants have a tendency to create jobs that align with their gender. Specifically, evidence suggests that women participants generated more employment opportunities for women (255 jobs for women and 63 jobs for men), while men on the contrary (132 jobs for men and 96 for women). This gender-specific job creation pattern is observed within the dataset and can be explained by the fact that 17% of participants come from the ECD sector, which is known to be women dominated. The data also reveals that ECD program batches are the second to create the most number of jobs after the traditional business sector.

Thus, based on the results of 19 AP acceleration programs, hypothesis 1 about the increase in business revenues and job creation during the accelerations' duration can be supported.

However, to what extent these results can be explained by the AP program effectiveness is hard to identify given the available data and research method limitations.

**Hypo 2: Female participants show worse/slower improvements compared to male participants<sup>8</sup>.**

The findings partially support hypothesis 2 as the mean change in revenue is higher for men (56%) than for women (48%). These results also support findings by De Mel et al., (2008) regarding the higher impact of treatment effects on men-led businesses than women-led. However, the median change is higher for women (20.50%) than for men (10.00%), which means that on average more women participants experienced a positive increase in profits than

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<sup>8</sup> According to the theoretical framework and literature review, women tend to have lower profits and generally have poorer performance than their counterparts.

men, while the latter has more cases of extreme positive change. Further analysis of the statistical significance and potential reasons for these differences is needed.

Notably, more market connections and jobs were created by women participants. Women established twice as many new connections on the market as men, which means effectively expanded networks. Additionally, women created more new products (167) than men (128).

The improved performance and positive results of participating women-led businesses are in line with the literature, including Niethammer (2013), about the important role of women in fostering socio-economic growth.

**Hypo 3: Interventions have a positive impact on women economic empowerment, women agency, and leadership.**

While the gender representations varied across different sector-based acceleration programs, on average, there is a good balance of male and female participants, which can be partially attributed to the introduction of gender quotas and the implementation of several programs targeting the “women-dominated” ECD sector. The aggregated results of 176 women-led businesses performance assessments against the set metrics show evidence of improved business performance, growth and expansion of network and business products/services provided, which can further result in increased financial independence, decision-making power and business opportunities. The findings support the notion that participation in acceleration programs has the potential to contribute to women’s economic empowerment.

From the qualitative analysis of success stories (Limon.kg, 2022) and interviews, women participants share the following results achieved due to the participation in the acceleration programs:

- Entrepreneur A.J: Business training and subsequent knowledge acquired helped systematize and develop business processes.
- Entrepreneur A.S.: “We increased our production volumes, changed packaging design and attracted a lot of new customers”.
- Entrepreneur A.S.: Business training and subsequent knowledge and practical skills acquired helped to increase revenue (x2).

In order to ensure gender parity, advocate women agency and empower women entrepreneurs, AP implements a deliberate approach of pairing women business consultants with women first running a business. This pairing goes beyond solemnly focusing on business growth and achieving program metrics but extends to providing emotional and motivational support, aiming to enhance women agency and empowerment. Notably, in the ECD cohorts where women constituted over 90% of the participants, an atmosphere of mutual trust and support was fostered among and by participants. Such an environment facilitated cooperation, experience exchange, and emotional support. This conducive atmosphere may have partially accounted for the above-average results observed in ECD acceleration cohorts. By addressing both the business-related challenges and women-agency aspects, the multidimensional nature of entrepreneurship and the importance of a holistic approach is being acknowledged, which may ultimately contribute to improved program outcomes.

Notably, beginner entrepreneurs with micro or small businesses valued the training program, while growing and medium businesses highlighted tailored consulting sessions and the need for investments for business growth.

#### *Business challenges and insights for future interventions*

The main direction of work with business consultants during the program are business processes optimization and sales increase, both leading to an increase in revenues, growth but also to reaching maximum capacity. While medium-sized companies with established processes working at near max capacities are more in need of financial support, benefitting less from the training and consulting components, micro-, small and growing businesses benefit most from participation in the program due to specific needs and growth potential. The list of challenges participating entrepreneurs with small businesses face is usually to lack of knowledge, resources, lack of established processes and the need to increase operational efficiency.

The predominant challenge observed among businesses is related to marketing, accounting for 42% of the identified challenges. A common bottleneck with low sales is entrepreneurs' limited understanding of marketing strategies and potential outcomes, which is identified during the first meeting with business consultants. Working at 50%-60% of max business capacity, most often it is revealed that the business owner/runner not only lacks knowledge of how to efficiently use

marketing tools to increase sales but underestimates the benefit of developing a marketing strategy. Developing an effective marketing strategy during the program and ways to trace marketing channels leads to enhanced business visibility, new customers, and sales increase. These findings underscore the significance of addressing marketing challenges as a means of unlocking sales potential and igniting business growth.

Important to note, that marketing improvements only generate new clients while conversion and sales fully depend on sales managers' expertise and abilities, which leads to another challenge - sales. Despite investing resources into developing marketing and employing costly social media marketing strategies, businesses face challenges in converting leads into tangible sales.

Attributing low sales to the inefficiency of marketing, entrepreneurs may not understand that additional efforts are needed beyond marketing activities. Such efforts may include enhancing customers' first impressions, service, and customer support, and implementing strategies for retaining existing clients. Thus, recognizing the interplay between marketing and sales is essential to develop comprehensive strategies that optimize both customer acquisition and conversion rates, leading to increased sales and revenue.

The second most frequently identified challenge is related to financial management (13.3%). Notably, smaller businesses often lack formal systems for financial management and monitoring, relying on the mental estimation of expenses. In some cases, business finances are even intertwined with personal expenses, which resulted in confusion and hindered accurate financial tracking. One of the reasons for this is the lack of basic financial note-taking/accounting knowledge. AP acceleration programs not only provided training modules on basic financial management but also developed basic accounting templates for service/production business models, thus leaving all the participants with a well-developed financial sheet of the business at the end of the acceleration program as an output. Based on participants' feedback, they view the introduction to financial management as "eye-opening". Understanding how to properly document financial transactions, and track and analyze them empowers business owners to make accurate financial and business decisions. Thus, emphasis on financial management in training programs may highlight its critical role in business success.

Another notable characteristic of SME bottlenecks is the tendency for a business owner to undertake a wide range of business responsibilities alone, from creating social media posts to production and delivery. This approach often impedes the growth of business as one person feasibly cannot accomplish every task in a timely and high-quality manner. An example from one of the programs: a women entrepreneur running a kindergarten also works there as a cook, and nanny, while simultaneously having house responsibilities and 5 children, physically having no time to develop business growth strategies, entirely caught up in routine business processes. By conveying the message of task delegation, the program aimed to address limitations imposed by the “one-person multitasking” approach. The rationale is to redirect business owner’s time, resources and efforts to activities impacting business development, i.e. establishing new partnerships, developing growth strategies, and capacity building. By delegating operational responsibilities entrepreneurs were able to generate new employment opportunities and foster business expansion.

It is also essential to differentiate and tailor consulting advice for production and service sector businesses, mainly due to different needs and strategies for business growth. It was noticed that the scope for improvements of the former, influenced by seasonality, was limited, diverting the efforts during the program towards optimizing internal business processes to increase future production capacities. Noteworthy outcomes were observed in the case of break production, when despite the business owner’s belief of reaching the maximum production capacity, a shift of some processes to the night schedule enabled to double the baking capacity. Established new business-to-business market connections and increased production leading to increased full sales.

Another crucial factor influencing intervention programs’ results and effectiveness is the human capacity of participating business owners and representatives. On average, rural areas exhibit weaker results compared to bigger cities. The reason might include the difference in the human capital of urban and rural areas but also can be attributed to the sectoral focus of programs. Programs in rural areas focused more on the traditional production sector, which in general shows lower results compared to the services sector of urban areas.

Participants with businesses of bigger sizes exhibit a pattern in their engagement with the program, characterized by lower utilization of training modules and benefiting more from



business traction consulting and investments. It imposes a suggestion that for middle-sized businesses, programs' primary contribution lies in facilitating access to financial resources and technical assistance rather than the provision of formal training. The availability of funds and technical guidance enables such businesses to implement growth strategies, especially if investments into physical capital are required. Meanwhile, small-sized businesses, mainly characterized by business process inefficiencies, have demonstrated benefits from the bundled services provided, such as formal training, practical exercises, consulting, and mentorship.

Curriculum and knowledge dissemination is also significant factor influencing the effectiveness of programs, as participants with different education levels comprehend the training differently. As noted by Dunsch (2022) participants with different education levels require different training materials, while the quality of provided modules needs to be of high enough quality to be effective but not too sophisticated to be useless. Thus, it is crucial to recognize that conducting training for participants with different levels of business knowledge may lead to a struggle to comprehend and benefit from sophisticated training from one side and a loss of interest in the training from the other side. Based on this finding, a suggested approach to optimize the impact of training programs is to tailor the curriculum based on cohort participants' needs and characteristics. Moreover, the provision of supplementary materials or pre-recorded introductory sessions could further enhance the learning experience for participants with limited business knowledge.

These insights support the study by Cho & Honorati (2013), the report by ILO & Patel (2014), the paper by Buvinic and O'Donnell (2019) and highlight the importance of tailoring program interventions to the specific challenges and characteristics of different business sizes, sectors, and context.

## **CHAPTER 4. CONCLUSION, DISCUSSION, RECOMMENDATIONS**

Working with the assumption that women entrepreneurship is the catalyst for fast and sustainable economic growth, this paper provides an overview of the literature, impact studies, project reports and other relevant sources on the effectiveness of WED-supporting intervention projects and their impact on women economic empowerment and women agency. The bundled services provision approach to target women entrepreneurs, especially the most poor, is suggested to be the most effective despite being more expensive. Such a multi-faceted approach has more potential to be transformative as it targets various challenges women entrepreneurs experience, including restricted access to finance and network opportunities, lack of business knowledge and skills, restricting regulatory and legal frameworks and discriminating social norms.

This paper also examines different intervention types aimed at supporting women entrepreneurs in Kyrgyzstan. The analysis of this study aligns with the existing literature that emphasized the higher impact of bundled services projects, while also suggesting that the ‘acceleration program’ intervention type shows promising outcomes so far. Assessment of the PF Accelerate Prosperity activities, both quantitative and qualitative analysis, provide evidence of positive (short-term) outcomes, such as job creation, improved access to network opportunities, improved business performance, and increased income of participants. While the impact on improved women’s agency and gender equality can only be indirectly suggested based on participants’ feedback and success stories, the program has contributed to addressing gender inequality. By ensuring at least 40-50% of women participation, the programs indirectly contribute to reducing gender disparities by fostering the growth of supported women-led enterprises, providing them the necessary resources and empowering them to start and grow their businesses.

Overall, the findings of this study demonstrate that interventions aimed at supporting entrepreneurs have a positive impact on various aspects of businesses. Specifically, interventions enable entrepreneurs to increase turnover, enhance productivity, and expand business sizes, leading to job creation and business growth. Analysis of the quantitative data revealed that the effectiveness of program components may depend on the business size, i.e. the training and consulting component showed to be more beneficial for smaller businesses, while medium-sized businesses reflected to benefit more from financial support to invest in capital and growth. Such findings highlight the importance of tailoring the program curriculum to the specific needs and

characteristics of participating businesses to maximize effectiveness and drive sustainable business growth.

In the context of Kyrgyzstan, despite the existence of quite a few different interventions (most of which are bundled services projects), there is a lack of comprehensive information and analysis of their effectiveness. Evaluation of bundled services projects presents challenges due to the diverse nature and heterogeneous outcomes, as it is difficult to attribute outcomes to specific components of the intervention, let alone control for external factors and the impact of other similar interventions. To address this challenge and provide more robust evidence of impact, there is a need for properly conducted impact studies/evaluations, which would employ more rigorous research methods. By improving access to and quality of such impact studies and project results reports, accountability and effectiveness of development projects can be enhanced. They can also be used to inform policy decisions and guide the design of future interventions.

## Appendix A. List of interventions supporting WED in Kyrgyzstan

<b>Donor</b>	<b>Project name</b>	<b>URL</b>
EBRD	“Advice for Small Business”	<a href="#">Link</a>
GIZ	Economic Empowerment of Women Entrepreneurs and Start-ups by Women	<a href="#">Link</a>
Italian Red Cross	Building community resilience through women’s empowerment	<a href="#">Link</a>
Joint UN Women/ FAO/ IFAD/ WFP	Acceleration of Rural Women’s Economic Empowerment (ARWEE)	<a href="#">Link</a>
KURAK	NGO supporting women entrepreneurship	<a href="#">Link</a>
OSCE	Business promotion of small and medium sized enterprises (SME)	<a href="#">Link</a>
Swiss consulate, Helvetas	Small Business and Income Creation Programme	<a href="#">Link</a>
UKAid	DEI PEAK	<a href="#">Link</a>
UNDP	Socio-Economic Recovery from Negative Consequences of Covid-19 in Batken, Jalal-Abad and Osh Provinces of the Kyrgyz Republic 2021-2024	<a href="#">Link</a>
UNDP Accelerators Labs	Support women in STEM Stem4ALL	<a href="#">Link</a> , <a href="#">link</a>
UNDP Accelerators Labs	Women’s creative lab	<a href="#">Link</a>
UNWOMEN	Programme increasing Accountability in Financing for Gender Equality 2013-2017	<a href="#">Link</a> , <a href="#">link</a>
USAID	USAID/Central Asia’s Future Growth Initiative 2019-2024	<a href="#">Link</a>
USAID	USAID Agrottrade Project 2020-2025	<a href="#">Link</a>

USAID	Business Growth Initiative 2014-2018	<a href="#">Link</a>
USAID	The Women's Leadership in Small And Medium Enterprises (WLSME) Program 2012-2015	<a href="#">Link</a>
USAID	USAID Enterprise Competitiveness Project 2018-2023	<a href="#">Link</a>
USAID	Increasing Access to Credit 2014-2021	<a href="#">Link</a>
WECF	Empower Women - Benefit (for) All (EWA) 2012-2015	<a href="#">Link</a>
WFP funded by Japan	Enabling rural women in entrepreneurship and farming	<a href="#">Link</a>
World bank, EBRD	"Women of the Steppe" implemented by We-Fi	<a href="#">Link</a>

Source: Author desk research, 2023

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